

# HOUSING NOW

## Montréal CMA



CANADA MORTGAGE AND HOUSING CORPORATION

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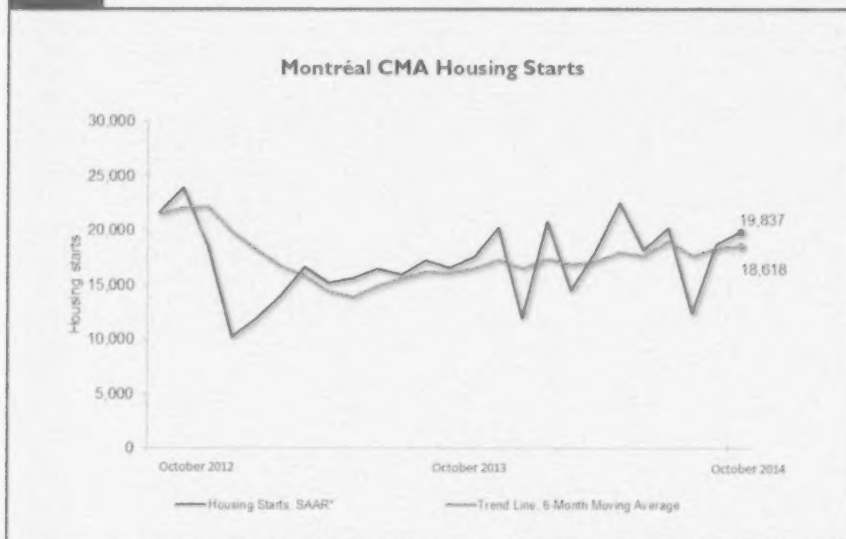
### Highlights

- Housing starts were trending up slightly in October, mainly as a result of sustained activity in the condominium segment.
- For the first ten months of the year, residential construction increased in all sectors of the Montréal CMA, except Laval.
- In October, existing home sales were down by 1 per cent from the same period in 2013.

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Figure 1



Source: CMHC

\*SAAR: Seasonally Adjusted Annual Rate

All starts figures in this release, other than actual starts and the trend estimate, are seasonally adjusted annual rates (SAAR)—that is, monthly figures adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace were maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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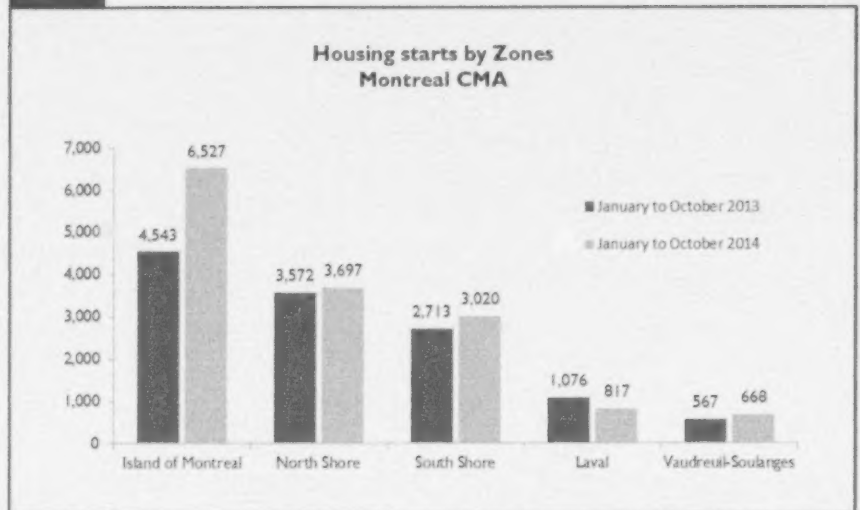
## New home market

Housing starts in the Montréal census metropolitan area (CMA) were trending at 18,618 units in October, compared to 18,312 in September,<sup>2</sup> according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts.

The trend in housing starts in the Montréal CMA was up slightly for a second straight month in October. Activity was supported by the construction of condominiums, mainly on the Island of Montréal. However, the rate of starts should slow down over the coming months, on account of the significant number of properties for sale on both the existing and new home markets. In fact, the inventory of completed and unabsorbed condominiums continued to increase in the Montréal CMA, reaching nearly 2,800 units in October of this year, for a hike of 49 per cent over October 2013.

According to the actual data, 1,701 housing starts were enumerated in the Montréal CMA in October 2014, compared to 1,404 during the same period in 2013, with activity picking up by 21 per cent. Condominium starts posted the greatest hike (+80 per cent). Freehold home construction also recorded a gain, albeit less significant, with a rise of nearly 11 per cent. An increase in row housing activity was the main reason for the growth in production in this market segment, as single-

Figure 2



Source: CMHC

detached and semi-detached home starts registered decreases. Rental housing starts, for their part, fell by 16 per cent.

Total starts for the first ten months of the year also showed an increase in activity in the overall Montréal CMA (+18 per cent) over the same period in 2013. All geographic sectors of the CMA recorded gains in starts, except Laval, which recorded a drop of 24 per cent. Across the rest of the CMA, the increases in starts were 44 per cent on the Island of Montréal, 18 per cent in Vaudreuil-Soulanges, 11 per cent on the South Shore and nearly 4 per cent on the North Shore.

## Resale market

According to the latest Centris® housing statistics from the Quebec Federation of Real Estate Boards (QFREB), 2,636 sales were registered in the Montréal CMA in October 2014,

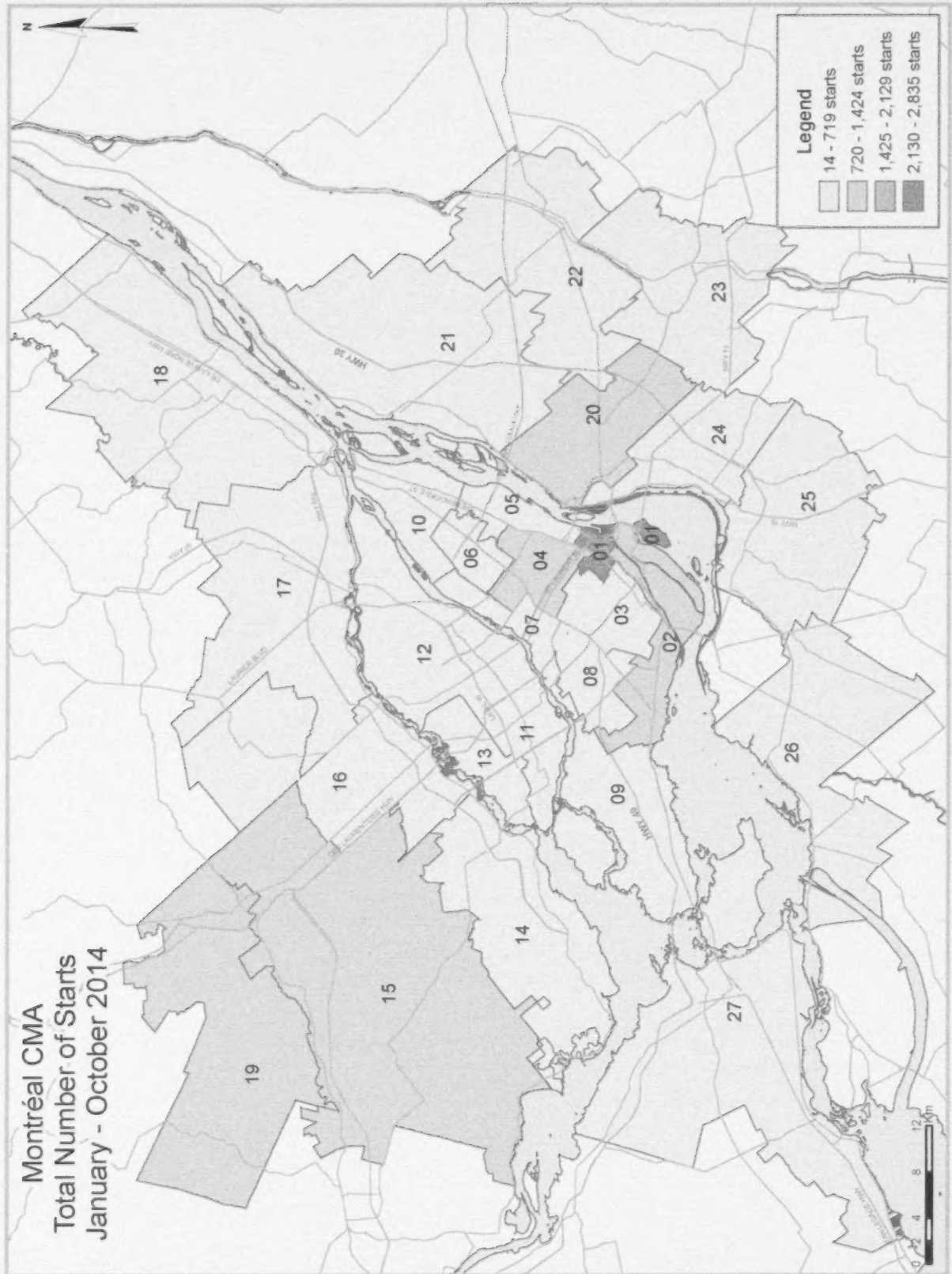
for a decrease of 1 per cent from the same period in 2013. Centris® transactions fell by 1 per cent for single-family houses and by 4 per cent for condominiums, but they rose by about 5 per cent in the case of plexes.

The overall supply of existing residential properties continued to grow in October. In fact, total active Centris® listings rose by 8 per cent over the same month in 2013. The supply of plexes posted the greatest increase (+15 per cent). The numbers of existing single-family homes and condominiums on the market also rose, but to a lesser extent (by about 7 per cent).

Across the geographic sectors of the CMA, resale market conditions were rather diverse. Laval stood out the most, with a 15 per cent increase in sales. Conversely, on the North Shore, sales of residential properties slid by 12 per cent. In the other sectors, transactions remained relatively stable.

<sup>2</sup> The stand-alone monthly SAAR was 19,837 units in October, up from 18,709 in September.

The figures for the first ten months of the year for the overall CMA showed an increase in active listings (+9 per cent) and a decrease in sales (-3 per cent). Given this steady rise in the supply and the slowdown in demand, the market remained relatively soft. With market conditions favouring buyers in all segments, prices were up only slightly. For the period from January to October, the median prices rose by 2 per cent for condominiums and plexes but remained relatively stable in the case of single-family houses (+1 per cent).





### ZONE DESCRIPTIONS - MONTRÉAL CMA

Zone 1	Downtown Montréal (bordered on the east by Amherst Street, on the west by Guy Street and on the north by Chemin Remembrance and Des Pins Avenue), Île-des-Soeurs.
Zone 2	Dorval, L'Île-Dorval, Montréal (Lachine, LaSalle, Le Sud-Ouest, Verdun).
Zone 3	Côte-Saint-Luc, Hampstead, Montréal (Côte-des-Neiges, Notre-Dame-de-Grâce, Outremont), Montréal-Ouest, Mont-Royal, Westmount.
Zone 4	Montréal (Parc-Extension, Plateau Mont-Royal, Rosemont (including La Petite-Patrie), Saint-Michel, Villeray).
Zone 5	Montréal (Mercier, Hochelaga-Maisonneuve, Centre-Sud).
Zone 6	Montréal (Anjou, Saint-Léonard).
Zone 7	Montréal (Ahuntsic, Cartierville, Montréal-Nord).
Zone 8	Montréal (Saint-Laurent).
Zone 9	Beaconsfield, Baie-d'Urfé, Dollard-des-Ormeaux, Kirkland, Pointe-Claire, Sainte-Anne-de-Bellevue, Senneville, Montréal (L'Île-Bizard, Pierrefonds, Roxboro, Sainte-Genève).
Zone 10	Montréal-Est, Montréal (Pointe-aux-Trembles, Rivière-des-Prairies).
Zone 11	Laval (Chomedey, Sainte-Dorothée, Laval-sur-le-Lac).
Zone 12	Laval (Auteuil, Duvernay, Laval-des-Rapides, Pont-Viau, Saint-François, Saint-Vincent-de-Paul, Vimont).
Zone 13	Laval (Fabreville, Laval-Ouest, Sainte-Rose).
Zone 14	MRC Deux-Montagnes (Deux-Montagnes, Oka, Pointe-Calumet, Saint-Eustache, Saint-Joseph-du-Lac, Sainte-Marthe-sur-le-Lac).
Zone 15	Mirabel, Saint-Placide
Zone 16	MRC Thérèse-de-Blainville (Blainville, Boisbriand, Bois-des-Filion, Lorraine, Rosemère, Sainte-Anne-des-Plaines, Sainte-Thérèse).
Zone 17	MRC Les Moulins (Terrebonne, Mascouche).
Zone 18	Charlemagne, Lavaltrie, L'Assomption, Repentigny, Saint-Sulpice, L'Épiphanie
Zone 19	Gore, Saint-Colomban, Saint-Jérôme.
Zone 20	Longueuil.
Zone 21	Boucherville, Saint-Amable, Sainte-Julie, Varennes, Verchères
Zone 22	Beloil, McMasterville, Mont-Saint-Hilaire, Otterburn Park, Saint-Basile-le-Grand, Saint-Bruno-de-Montarville, Saint-Mathieu-de-Beloil.
Zone 23	Carignan, Chambly, Richelieu, Saint-Mathias-sur-Richelieu.
Zone 24	Brossard, La Prairie, Saint-Lambert.
Zone 25	Candiac, Delson, Saint-Constant, Saint-Mathieu, Saint-Philippe, Sainte-Catherine.
Zone 26	Beauharnois, Châteauguay, Léry, Mercier, Saint-Isidore.
Zone 27	Hudson, Les Cèdres, L'Île-Cadieux, L'Île-Perrot, Notre-Dame-de-L'Île-Perrot, Pincourt, Pointe-des-Cascades, Saint-Lazare, Terrasse-Vaudreuil, Vaudreuil-Dorion, Vaudreuil-sur-le-Lac, Saint-Zotique, Coteau-du-Lac M, Les Coteaux M

## HOUSING NOW REPORT TABLES

### Available in **ALL** reports:

- 1 Housing Starts (SAAR and Trend)
- 1.1 Housing Activity Summary of CMA
- 2 Starts by Submarket and by Dwelling Type – Current Month or Quarter
- 2.1 Starts by Submarket and by Dwelling Type – Year-to-Date
- 3 Completions by Submarket and by Dwelling Type – Current Month or Quarter
- 3.1 Completions by Submarket and by Dwelling Type – Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
- 5 MLS® Residential Activity
- 6 Economic Indicators

### Available in **SELECTED** Reports:

- 1.3 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 2.3 Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 2.4 Starts by Submarket and by Intended Market – Current Month or Quarter
- 2.5 Starts by Submarket and by Intended Market – Year-to-Date
- 3.2 Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 3.3 Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 3.4 Completions by Submarket and by Intended Market – Current Month or Quarter
- 3.5 Completions by Submarket and by Intended Market – Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

### SYMBOLS

- n/a Not applicable
- \* Totals may not add up due to co-operatives and unknown market types
- \*\* Percent change > 200%
- Nil
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

**Table 1: Housing Starts (SAAR and Trend)****October 2014**

<b>Montreal CMA<sup>1</sup></b>	<b>September 2014</b>	<b>October 2014</b>
Trend <sup>2</sup>	18,312	18,618
SAAR	18,709	19,837
	<b>October 2013</b>	<b>October 2014</b>
Actual		
October - Single-Detached	285	231
October - Multiples	1,119	1,470
October - Total	1,404	1,701
January to October - Single-Detached	2,561	2,278
January to October - Multiples	9,910	12,451
January to October - Total	12,471	14,729

Source: CMHC

<sup>1</sup> Census Metropolitan Area<sup>2</sup> The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

**Table 1.1: Housing Activity Summary of Montréal CMA**  
**October 2014**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
October 2014	231	46	108	0	23	1,010	0	283	1,701
October 2013	285	52	11	0	21	553	4	333	1,404
% Change	-18.9	-11.5	-90.9	n/a	9.5	82.6	-100.0	-15.0	21.2
Year-to-date 2014	2,278	610	648	0	89	8,442	3	2,174	14,729
Year-to-date 2013	2,561	593	409	0	45	7,101	8	1,566	12,471
% Change	-11.1	2.9	58.4	n/a	97.8	18.9	-62.5	38.8	18.1
UNDER CONSTRUCTION									
October 2014	1,075	299	607	0	74	10,564	0	2,729	15,754
October 2013	1,384	432	316	0	73	12,410	8	2,001	16,862
% Change	-22.3	-30.8	92.1	n/a	1.4	-14.9	-100.0	36.4	-6.6
COMPLETIONS									
October 2014	258	90	27	0	11	1,093	0	73	1,630
October 2013	238	64	86	0	0	570	0	425	1,383
% Change	8.4	40.6	-68.6	n/a	n/a	91.8	n/a	-82.8	17.9
Year-to-date 2014	2,503	708	437	0	143	10,053	9	1,966	15,957
Year-to-date 2013	2,858	631	821	0	69	7,782	0	1,785	14,325
% Change	-12.4	12.2	-46.8	n/a	107.2	29.2	n/a	10.1	11.4
COMPLETED & NOT ABSORBED									
October 2014	362	205	141	0	35	2,765	n/a	n/a	3,508
October 2013	386	147	161	0	24	1,859	n/a	n/a	2,577
% Change	-6.2	39.5	-12.4	n/a	45.8	48.7	n/a	n/a	36.1
ABSORBED									
October 2014	278	65	43	0	12	932	n/a	n/a	1,330
October 2013	246	64	81	0	5	564	n/a	n/a	960
% Change	13.0	1.6	-46.9	n/a	140.0	65.2	n/a	n/a	38.5
Year-to-date 2014	2,537	656	460	0	128	9,311	n/a	n/a	13,092
Year-to-date 2013	2,834	638	802	0	81	7,689	n/a	n/a	12,044
% Change	-10.5	2.8	-42.6	n/a	58.0	21.1	n/a	n/a	8.7

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)



**Table 1.2: Housing Activity Summary by Submarket**  
**October 2014**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Island of Montréal									
October 2014	14	4	57	0	0	704	0	31	810
October 2013	23	2	0	0	0	227	0	253	650
Laval									
October 2014	19	6	3	0	0	17	0	8	53
October 2013	24	2	0	0	5	28	0	18	77
North Shore									
October 2014	114	12	17	0	20	84	0	158	405
October 2013	156	16	6	0	0	166	0	50	394
South Shore									
October 2014	60	24	15	0	0	150	0	80	329
October 2013	57	26	3	0	16	70	4	12	188
Vaudreuil-Soulanges									
October 2014	24	0	16	0	3	55	0	6	104
October 2013	25	6	2	0	0	62	0	0	95
Montréal CMA									
October 2014	231	46	108	0	23	1,010	0	283	1,701
October 2013	285	52	11	0	21	553	4	333	1,404
UNDER CONSTRUCTION									
Island of Montréal									
October 2014	109	54	176	0	6	7,175	0	1,208	9,134
October 2013	138	90	93	0	24	7,690	0	655	8,928
Laval									
October 2014	112	27	79	0	8	771	0	130	1,127
October 2013	104	36	47	0	13	1,013	0	208	1,421
North Shore									
October 2014	463	52	157	0	33	1,169	0	682	2,556
October 2013	656	90	80	0	0	1,475	0	317	2,618
South Shore									
October 2014	267	134	120	0	24	1,250	0	672	2,467
October 2013	318	174	40	0	28	2,040	8	763	3,371
Vaudreuil-Soulanges									
October 2014	124	32	75	0	3	199	0	37	470
October 2013	168	42	56	0	8	192	0	58	524
Montréal CMA									
October 2014	1,075	299	607	0	74	10,564	0	2,729	15,754
October 2013	1,384	432	316	0	73	12,410	8	2,001	16,862

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

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**October 2014**

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	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETIONS									
Island of Montréal									
October 2014	27	24	2	0	8	342	0	3	484
October 2013	12	16	16	0	0	229	0	258	531
Laval									
October 2014	21	4	0	0	0	58	0	0	83
October 2013	13	4	11	0	0	153	0	0	181
North Shore									
October 2014	119	30	13	0	0	262	0	24	448
October 2013	139	14	15	0	0	45	0	159	372
South Shore									
October 2014	75	24	7	0	3	355	0	39	503
October 2013	58	26	27	0	0	90	0	8	209
Vaudreuil-Soulanges									
October 2014	16	8	5	0	0	76	0	7	112
October 2013	16	4	17	0	0	53	0	0	90
Montréal CMA									
October 2014	258	90	27	0	11	1,093	0	73	1,630
October 2013	238	64	86	0	0	570	0	425	1,383
COMPLETED & NOT ABSORBED									
Island of Montréal									
October 2014	16	36	21	0	4	1,200	n/a	n/a	1,277
October 2013	23	13	24	0	8	749	n/a	n/a	817
Laval									
October 2014	39	21	27	0	5	277	n/a	n/a	369
October 2013	25	22	27	0	0	305	n/a	n/a	379
North Shore									
October 2014	215	56	52	0	8	592	n/a	n/a	923
October 2013	181	24	45	0	0	319	n/a	n/a	569
South Shore									
October 2014	71	83	28	0	13	608	n/a	n/a	803
October 2013	116	78	30	0	15	403	n/a	n/a	642
Vaudreuil-Soulanges									
October 2014	21	9	13	0	5	88	n/a	n/a	136
October 2013	41	10	35	0	1	83	n/a	n/a	170
Montréal CMA									
October 2014	362	205	141	0	35	2,765	n/a	n/a	3,508
October 2013	386	147	161	0	24	1,859	n/a	n/a	2,577

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.2: Housing Activity Summary by Submarket**  
**October 2014**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
ABSORBED									
Island of Montréal									
October 2014	32	18	7	0	8	282	n/a	n/a	347
October 2013	12	10	18	0	0	222	n/a	n/a	262
Laval									
October 2014	10	0	7	0	0	69	n/a	n/a	86
October 2013	13	3	9	0	0	160	n/a	n/a	185
North Shore									
October 2014	126	18	13	0	2	229	n/a	n/a	388
October 2013	146	18	14	0	2	41	n/a	n/a	221
South Shore									
October 2014	73	22	11	0	2	284	n/a	n/a	392
October 2013	60	25	28	0	3	91	n/a	n/a	207
Vaudreuil-Soulanges									
October 2014	37	7	5	0	0	68	n/a	n/a	117
October 2013	15	8	12	0	0	50	n/a	n/a	85
Montréal CMA									
October 2014	278	65	43	0	12	932	n/a	n/a	1,330
October 2013	246	64	81	0	5	564	n/a	n/a	960

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type

October 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Oct 2014	Oct 2013	Oct 2014	Oct 2013	Oct 2014	Oct 2013	Oct 2014	Oct 2013	Oct 2014	Oct 2013	% Change
Zone 1	0	0	0	0	0	0	135	254	135	254	-46.9
Zone 2	4	1	0	0	0	0	195	0	199	1	**
Zone 3	1	2	0	0	22	0	116	0	139	2	**
Zone 4	1	0	2	0	22	0	185	30	210	30	**
Zone 5	0	0	0	0	0	0	18	198	18	198	-90.9
Zone 6	0	1	0	2	0	0	2	0	2	3	-33.3
Zone 7	1	3	0	0	0	0	2	26	3	29	-89.7
Zone 8	4	3	0	0	0	0	0	18	4	21	-81.0
Zone 9	1	7	0	0	9	0	86	32	96	39	146.2
Zone 10	2	6	2	0	0	0	0	67	4	73	-94.5
Zone 11	8	8	0	0	0	0	0	6	8	14	-42.9
Zone 12	5	6	4	0	3	5	20	38	32	49	-34.7
Zone 13	6	10	2	2	0	0	5	2	13	14	-7.1
Zone 14	11	16	0	0	0	0	133	66	144	82	75.6
Zone 15	28	35	6	0	0	6	37	71	71	112	-36.6
Zone 16	10	12	2	6	26	0	30	0	68	18	**
Zone 17	17	28	4	6	8	0	12	32	41	66	-37.9
Zone 18	13	14	0	0	0	0	0	0	13	14	-7.1
Zone 19	35	51	0	4	3	0	30	47	68	102	-33.3
Zone 20	9	0	2	12	0	0	66	31	77	43	79.1
Zone 21	9	2	0	8	0	0	72	0	81	10	**
Zone 22	8	5	0	0	0	8	0	26	8	39	-79.5
Zone 23	10	17	4	0	0	0	45	0	59	17	**
Zone 24	11	9	2	2	0	0	25	25	38	36	5.6
Zone 25	5	7	12	2	7	15	9	0	33	24	37.5
Zone 26	8	17	4	2	0	0	21	0	33	19	73.7
Zone 27	24	25	0	6	19	0	61	64	104	95	9.5
Montréal CMA	231	285	46	52	119	34	1,305	1,033	1,701	1,404	21.2

Source: CMHC (Starts and Completions Survey)

**Table 2.1: Starts by Submarket and by Dwelling Type**  
**January - October 2014**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Zone 1	1	1	0	0	7	0	2,827	939	2,835	940	-8.5
Zone 2	10	12	4	2	19	5	781	780	814	799	1.9
Zone 3	7	20	0	2	28	36	327	318	362	376	-3.7
Zone 4	11	5	6	2	33	0	1,165	826	1,215	833	45.9
Zone 5	6	0	14	0	15	0	387	584	422	584	-27.7
Zone 6	4	14	8	16	0	6	2	0	14	36	-61.1
Zone 7	6	6	14	0	0	0	177	282	197	288	-31.6
Zone 8	7	13	0	8	32	27	151	100	190	148	28.4
Zone 9	51	41	32	22	13	0	202	95	298	158	88.6
Zone 10	26	25	6	14	0	0	148	342	180	381	-52.8
Zone 11	64	65	10	8	38	32	341	478	453	583	-22.3
Zone 12	75	64	12	12	68	26	118	178	273	280	-2.5
Zone 13	42	49	20	34	13	6	16	124	91	213	-57.3
Zone 14	131	137	2	16	0	0	229	186	362	339	6.8
Zone 15	304	344	22	2	41	26	433	373	800	745	7.4
Zone 16	108	131	50	22	31	45	365	355	554	553	0.2
Zone 17	175	204	26	22	73	21	368	455	642	702	-8.5
Zone 18	151	213	36	28	10	5	158	168	355	414	-14.3
Zone 19	306	391	26	56	50	17	602	355	984	819	20.1
Zone 20	104	65	58	62	49	0	671	686	882	813	8.5
Zone 21	44	56	16	48	0	0	333	230	393	334	17.7
Zone 22	85	95	8	12	22	37	129	136	244	280	-12.9
Zone 23	114	165	56	66	15	4	217	146	402	381	5.5
Zone 24	54	60	14	16	9	34	244	264	321	374	-14.2
Zone 25	71	76	72	26	45	28	175	153	363	283	28.3
Zone 26	114	107	44	48	23	17	234	76	415	248	67.3
Zone 27	207	202	56	55	70	37	335	273	668	567	17.8
<b>Montréal CMA</b>	<b>2,278</b>	<b>2,561</b>	<b>612</b>	<b>599</b>	<b>704</b>	<b>409</b>	<b>11,135</b>	<b>8,902</b>	<b>14,729</b>	<b>12,471</b>	<b>18.1</b>

Source: CMHC (Starts and Completions Survey)



**Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market**  
**October 2014**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Oct 2014	Oct 2013	Oct 2014	Oct 2013	Oct 2014	Oct 2013	Oct 2014	Oct 2013
Zone 1	0	0	0	0	135	4	0	250
Zone 2	0	0	0	0	172	0	23	0
Zone 3	22	0	0	0	116	0	0	0
Zone 4	22	0	0	0	177	27	8	3
Zone 5	0	0	0	0	18	120	0	0
Zone 6	0	0	0	0	2	0	0	0
Zone 7	0	0	0	0	2	26	0	0
Zone 8	0	0	0	0	0	18	0	0
Zone 9	9	0	0	0	86	32	0	0
Zone 10	0	0	0	0	0	0	0	0
Zone 11	0	0	0	0	0	6	0	0
Zone 12	3	5	0	0	12	22	8	16
Zone 13	0	0	0	0	5	0	0	2
Zone 14	0	0	0	0	9	66	124	0
Zone 15	0	6	0	0	34	52	3	19
Zone 16	26	0	0	0	30	0	0	0
Zone 17	8	0	0	0	11	15	1	17
Zone 18	0	0	0	0	0	0	0	0
Zone 19	3	0	0	0	0	33	30	14
Zone 20	0	0	0	0	60	24	6	7
Zone 21	0	0	0	0	24	0	48	0
Zone 22	0	4	0	4	0	22	0	4
Zone 23	0	0	0	0	38	0	7	0
Zone 24	0	0	0	0	24	24	1	1
Zone 25	7	15	0	0	0	0	9	0
Zone 26	0	0	0	0	12	0	9	0
Zone 27	19	0	0	0	55	64	6	0
<b>Montréal CMA</b>	<b>119</b>	<b>30</b>	<b>0</b>	<b>4</b>	<b>1,022</b>	<b>555</b>	<b>283</b>	<b>333</b>

Source: CMHC (Starts and Completions Survey)

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market**  
**January - October 2014**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Zone 1	7	0	0	0	2,623	689	22	250
Zone 2	19	5	0	0	640	665	53	115
Zone 3	28	36	0	0	280	318	3	0
Zone 4	33	0	0	0	879	773	251	10
Zone 5	15	0	0	0	268	502	119	4
Zone 6	0	6	0	0	2	0	0	0
Zone 7	0	0	0	0	94	279	4	3
Zone 8	32	27	0	0	151	100	0	0
Zone 9	13	0	0	0	199	74	3	21
Zone 10	0	0	0	0	66	143	25	132
Zone 11	38	32	0	0	320	318	21	160
Zone 12	68	26	0	0	50	84	68	94
Zone 13	13	6	0	0	13	103	3	21
Zone 14	0	0	0	0	96	176	133	10
Zone 15	38	26	3	0	253	217	180	156
Zone 16	31	45	0	0	283	239	82	116
Zone 17	73	21	0	0	339	388	29	67
Zone 18	10	5	0	0	136	136	22	32
Zone 19	50	17	0	0	157	244	445	111
Zone 20	49	0	0	0	432	611	239	75
Zone 21	0	0	0	0	218	191	115	39
Zone 22	22	33	0	4	123	116	6	20
Zone 23	15	4	0	0	199	144	18	2
Zone 24	9	34	0	0	226	263	18	1
Zone 25	45	28	0	0	94	118	81	35
Zone 26	23	17	0	0	72	47	162	29
Zone 27	70	37	0	0	263	210	72	63
<b>Montréal CMA</b>	<b>701</b>	<b>405</b>	<b>3</b>	<b>4</b>	<b>8,476</b>	<b>7,148</b>	<b>2,174</b>	<b>1,566</b>

Source: CMHC (Starts and Completions Survey)

**Table 2.4: Starts by Submarket and by Intended Market**  
**October 2014**

Submarket	Freehold		Condominium		Rental		Total*	
	Oct 2014	Oct 2013	Oct 2014	Oct 2013	Oct 2014	Oct 2013	Oct 2014	Oct 2013
Zone 1	0	0	135	4	0	250	135	254
Zone 2	4	1	172	0	23	0	199	1
Zone 3	23	2	116	0	0	0	139	2
Zone 4	25	0	177	27	8	3	210	30
Zone 5	0	0	18	120	0	0	18	198
Zone 6	2	3	0	0	0	0	2	3
Zone 7	3	3	0	26	0	0	3	29
Zone 8	4	3	0	18	0	0	4	21
Zone 9	10	7	86	32	0	0	96	39
Zone 10	4	6	0	0	0	0	4	73
Zone 11	8	8	0	6	0	0	8	14
Zone 12	12	6	12	27	8	16	32	49
Zone 13	8	12	5	0	0	2	13	14
Zone 14	11	16	9	66	124	0	144	82
Zone 15	34	41	34	52	3	19	71	112
Zone 16	18	18	50	0	0	0	68	18
Zone 17	29	34	11	15	1	17	41	66
Zone 18	13	14	0	0	0	0	13	14
Zone 19	38	55	0	33	30	14	68	102
Zone 20	19	12	52	24	6	7	77	43
Zone 21	9	10	24	0	48	0	81	10
Zone 22	8	5	0	26	0	8	8	39
Zone 23	14	17	38	0	7	0	59	17
Zone 24	13	11	24	24	1	1	38	36
Zone 25	24	12	0	12	9	0	33	24
Zone 26	12	19	12	0	9	0	33	19
Zone 27	40	33	58	62	6	0	104	95
<b>Montréal CMA</b>	<b>385</b>	<b>348</b>	<b>1,033</b>	<b>574</b>	<b>283</b>	<b>337</b>	<b>1,701</b>	<b>1,404</b>

Source: CMHC (Starts and Completions Survey)

**Table 2.5: Starts by Submarket and by Intended Market**  
**January - October 2014**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Zone 1	8	1	2,623	689	22	250	2,835	940
Zone 2	33	19	640	665	53	115	814	799
Zone 3	35	58	280	318	3	0	362	376
Zone 4	52	9	877	771	251	10	1,215	833
Zone 5	35	23	268	479	119	4	422	584
Zone 6	14	36	0	0	0	0	14	36
Zone 7	22	6	92	279	4	3	197	288
Zone 8	39	48	151	100	0	0	190	148
Zone 9	96	63	199	74	3	21	298	158
Zone 10	32	39	66	143	25	132	180	381
Zone 11	104	97	328	326	21	160	453	583
Zone 12	152	97	53	89	68	94	273	280
Zone 13	75	91	13	101	3	21	91	213
Zone 14	133	153	96	176	133	10	362	339
Zone 15	362	372	255	217	183	156	800	745
Zone 16	173	190	299	247	82	116	554	553
Zone 17	266	247	347	388	29	67	642	702
Zone 18	197	246	136	136	22	32	355	414
Zone 19	382	464	157	244	445	111	984	819
Zone 20	186	127	457	611	239	75	882	813
Zone 21	60	104	218	191	115	39	393	334
Zone 22	111	132	127	124	6	24	244	280
Zone 23	185	233	199	146	18	2	402	381
Zone 24	79	126	224	247	18	1	321	374
Zone 25	188	118	94	130	81	35	363	283
Zone 26	181	168	72	47	162	33	415	248
Zone 27	336	296	260	208	72	63	668	567
<b>Montréal CMA</b>	<b>3,536</b>	<b>3,563</b>	<b>8,531</b>	<b>7,146</b>	<b>2,177</b>	<b>1,574</b>	<b>14,729</b>	<b>12,471</b>

Source: CMHC (Starts and Completions Survey)

**Table 3: Completions by Submarket and by Dwelling Type**  
**October 2014**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Oct 2014	Oct 2013	Oct 2014	Oct 2013	Oct 2014	Oct 2013	Oct 2014	Oct 2013	Oct 2014	Oct 2013	% Change
Zone 1	0	0	0	0	0	0	0	51	0	51	-100.0
Zone 2	3	0	2	0	0	3	74	267	79	270	-70.7
Zone 3	2	2	0	4	0	7	35	18	37	31	19.4
Zone 4	1	0	0	0	0	0	184	42	185	42	**
Zone 5	3	1	0	2	8	0	86	10	97	13	**
Zone 6	2	4	2	4	0	6	0	0	4	14	-71.4
Zone 7	0	0	8	0	0	0	14	10	22	10	120.0
Zone 8	1	1	0	0	0	0	20	27	21	28	-25.0
Zone 9	10	3	10	4	0	0	0	38	20	45	-55.6
Zone 10	5	1	2	2	0	0	12	24	19	27	-29.6
Zone 11	10	5	0	2	0	0	7	0	17	7	142.9
Zone 12	7	3	0	0	0	11	51	153	58	167	-65.3
Zone 13	4	5	4	2	0	0	0	0	8	7	14.3
Zone 14	14	16	0	0	0	0	22	16	36	32	12.5
Zone 15	29	30	2	0	0	10	45	39	76	79	-3.8
Zone 16	3	9	6	0	0	0	55	0	64	9	**
Zone 17	24	25	2	0	13	0	147	117	186	142	31.0
Zone 18	21	15	8	4	0	5	1	8	30	32	-6.3
Zone 19	28	44	12	10	0	0	16	24	56	78	-28.2
Zone 20	9	6	2	2	3	0	184	15	198	23	**
Zone 21	6	2	2	4	0	0	14	16	22	22	0.0
Zone 22	16	11	2	4	0	0	0	39	18	54	-66.7
Zone 23	17	18	6	2	0	0	16	1	39	21	85.7
Zone 24	3	5	0	6	0	3	139	43	142	57	149.1
Zone 25	8	6	6	4	7	0	19	0	40	10	**
Zone 26	16	10	6	4	0	8	22	0	44	22	100.0
Zone 27	16	16	8	4	5	17	83	53	112	90	24.4
<b>Montréal CMA</b>	<b>258</b>	<b>238</b>	<b>90</b>	<b>64</b>	<b>36</b>	<b>70</b>	<b>1,246</b>	<b>1,011</b>	<b>1,630</b>	<b>1,383</b>	<b>17.9</b>

Source: CMHC (Starts and Completions Survey)



**Table 3.1: Completions by Submarket and by Dwelling Type**  
**January - October 2014**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Zone 1	0	0	0	0	16	20	1,831	1,060	1,847	1,080	71.0
Zone 2	13	9	6	4	8	36	797	1,210	824	1,259	-34.6
Zone 3	21	16	4	8	14	40	490	166	529	230	130.0
Zone 4	7	4	2	2	0	0	1,076	988	1,085	994	9.2
Zone 5	6	4	12	16	35	57	638	701	691	778	-11.2
Zone 6	16	18	16	16	3	19	0	105	35	158	-77.8
Zone 7	6	6	8	2	0	0	238	279	252	287	-12.2
Zone 8	10	15	6	0	37	19	245	351	298	385	-22.6
Zone 9	49	55	34	26	0	35	52	96	135	212	-36.3
Zone 10	29	35	22	20	0	3	202	126	253	184	37.5
Zone 11	71	83	12	10	24	19	610	772	717	884	-18.9
Zone 12	78	77	10	32	45	70	538	404	671	583	15.1
Zone 13	38	70	24	28	19	18	38	90	119	206	-42.2
Zone 14	125	153	16	26	0	3	187	161	328	343	-4.4
Zone 15	333	360	8	20	31	32	491	349	863	761	13.4
Zone 16	120	147	48	14	40	38	420	184	628	383	64.0
Zone 17	182	200	22	8	45	29	522	580	771	817	-5.6
Zone 18	172	248	50	38	0	40	155	181	377	507	-25.6
Zone 19	378	400	44	28	46	39	377	416	845	883	-4.3
Zone 20	77	102	92	22	68	3	734	495	971	622	56.1
Zone 21	44	69	34	28	0	0	291	152	369	249	48.2
Zone 22	94	113	10	10	21	46	382	150	507	319	58.9
Zone 23	129	159	64	52	8	13	155	166	356	390	-8.7
Zone 24	67	76	10	30	20	18	1,020	312	1,117	436	156.2
Zone 25	73	85	54	56	28	44	178	134	333	319	4.4
Zone 26	140	145	52	70	4	23	189	102	385	340	13.2
Zone 27	225	209	52	67	64	112	310	328	651	716	-9.1
<b>Montréal CMA</b>	<b>2,503</b>	<b>2,858</b>	<b>712</b>	<b>633</b>	<b>576</b>	<b>776</b>	<b>12,166</b>	<b>10,058</b>	<b>15,957</b>	<b>14,325</b>	<b>11.4</b>

Source: CMHC (Starts and Completions Survey)

**Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market**  
**October 2014**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Oct 2014	Oct 2013	Oct 2014	Oct 2013	Oct 2014	Oct 2013	Oct 2014	Oct 2013
Zone 1	0	0	0	0	0	51	0	0
Zone 2	0	3	0	0	74	9	0	258
Zone 3	0	7	0	0	35	18	0	0
Zone 4	0	0	0	0	184	42	0	0
Zone 5	8	0	0	0	5	10	3	0
Zone 6	0	6	0	0	0	0	0	0
Zone 7	0	0	0	0	14	10	0	0
Zone 8	0	0	0	0	20	27	0	0
Zone 9	0	0	0	0	0	38	0	0
Zone 10	0	0	0	0	12	24	0	0
Zone 11	0	0	0	0	7	0	0	0
Zone 12	0	11	0	0	51	153	0	0
Zone 13	0	0	0	0	0	0	0	0
Zone 14	0	0	0	0	22	6	0	10
Zone 15	0	10	0	0	38	15	7	24
Zone 16	0	0	0	0	53	0	2	0
Zone 17	13	0	0	0	141	16	6	101
Zone 18	0	5	0	0	0	8	1	0
Zone 19	0	0	0	0	8	0	8	24
Zone 20	3	0	0	0	176	8	8	7
Zone 21	0	0	0	0	14	16	0	0
Zone 22	0	0	0	0	0	39	0	0
Zone 23	0	0	0	0	16	0	0	1
Zone 24	0	3	0	0	133	43	6	0
Zone 25	7	0	0	0	16	0	3	0
Zone 26	0	8	0	0	0	0	22	0
Zone 27	5	17	0	0	76	53	7	0
<b>Montréal CMA</b>	<b>36</b>	<b>70</b>	<b>0</b>	<b>0</b>	<b>1,095</b>	<b>586</b>	<b>73</b>	<b>425</b>

Source: CMHC (Starts and Completions Survey)

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market**  
**January - October 2014**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Zone 1	16	20	0	0	1,827	1,060	4	0
Zone 2	8	36	0	0	686	609	111	276
Zone 3	14	40	0	0	490	163	0	3
Zone 4	0	0	0	0	1,022	795	11	170
Zone 5	35	57	0	0	548	578	7	92
Zone 6	3	19	0	0	0	99	0	6
Zone 7	0	0	0	0	234	279	4	0
Zone 8	37	19	0	0	245	351	0	0
Zone 9	0	35	0	0	49	96	3	0
Zone 10	0	3	0	0	202	93	0	33
Zone 11	24	19	0	0	497	638	113	134
Zone 12	45	70	0	0	198	288	340	116
Zone 13	19	18	0	0	36	41	2	49
Zone 14	0	3	0	0	176	132	11	29
Zone 15	28	32	3	0	270	232	221	117
Zone 16	40	38	0	0	346	92	74	92
Zone 17	45	29	0	0	451	439	71	141
Zone 18	0	40	0	0	135	91	20	90
Zone 19	46	39	0	0	220	239	157	177
Zone 20	68	3	0	0	627	428	95	67
Zone 21	0	0	0	0	221	134	70	18
Zone 22	17	46	4	0	338	134	44	16
Zone 23	8	13	0	0	145	164	10	2
Zone 24	20	18	0	0	661	285	359	27
Zone 25	28	44	0	0	142	78	36	56
Zone 26	4	23	0	0	41	65	148	37
Zone 27	64	112	0	0	255	291	55	37
<b>Montréal CMA</b>	<b>569</b>	<b>776</b>	<b>7</b>	<b>0</b>	<b>10,062</b>	<b>7,894</b>	<b>1,966</b>	<b>1,785</b>

Source: CMHC (Starts and Completions Survey)

**Table 3.4: Completions by Submarket and by Intended Market**  
**October 2014**

Submarket	Freehold		Condominium		Rental		Total*	
	Oct 2014	Oct 2013	Oct 2014	Oct 2013	Oct 2014	Oct 2013	Oct 2014	Oct 2013
Zone 1	0	0	0	51	0	0	0	51
Zone 2	5	3	74	9	0	258	79	270
Zone 3	2	13	35	18	0	0	37	31
Zone 4	1	0	184	42	0	0	185	42
Zone 5	5	3	11	10	3	0	97	13
Zone 6	4	14	0	0	0	0	4	14
Zone 7	8	0	14	10	0	0	22	10
Zone 8	1	1	20	27	0	0	21	28
Zone 9	20	7	0	38	0	0	20	45
Zone 10	7	3	12	24	0	0	19	27
Zone 11	10	7	7	0	0	0	17	7
Zone 12	7	14	51	153	0	0	58	167
Zone 13	8	7	0	0	0	0	8	7
Zone 14	14	16	22	6	0	10	36	32
Zone 15	31	40	38	15	7	24	76	79
Zone 16	9	9	53	0	2	0	64	9
Zone 17	39	25	141	16	6	101	186	142
Zone 18	29	24	0	8	1	0	30	32
Zone 19	40	54	8	0	8	24	56	78
Zone 20	11	8	179	8	8	7	198	23
Zone 21	8	6	14	16	0	0	22	22
Zone 22	18	15	0	39	0	0	18	54
Zone 23	23	20	16	0	0	1	39	21
Zone 24	3	30	133	27	6	0	142	57
Zone 25	21	10	16	0	3	0	40	10
Zone 26	22	22	0	0	22	0	44	22
Zone 27	29	37	76	53	7	0	112	90
<b>Montréal CMA</b>	<b>375</b>	<b>388</b>	<b>1,104</b>	<b>570</b>	<b>73</b>	<b>425</b>	<b>1,630</b>	<b>1,383</b>

Source: CMHC (Starts and Completions Survey)

**Table 3.5: Completions by Submarket and by Intended Market**  
**January - October 2014**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Zone 1	16	20	1,827	1,060	4	0	1,847	1,080
Zone 2	27	51	686	607	111	276	824	1,259
Zone 3	39	64	490	163	0	3	529	230
Zone 4	12	10	1,019	791	11	170	1,085	994
Zone 5	31	45	570	610	7	92	691	778
Zone 6	35	53	0	99	0	6	35	158
Zone 7	14	8	234	279	4	0	252	287
Zone 8	53	36	245	349	0	0	298	385
Zone 9	83	116	49	96	3	0	135	212
Zone 10	51	58	202	93	0	33	253	184
Zone 11	99	112	505	638	113	134	717	884
Zone 12	125	179	206	288	340	116	671	583
Zone 13	81	116	36	41	2	49	119	206
Zone 14	141	188	176	126	11	29	328	343
Zone 15	367	440	272	204	224	117	863	761
Zone 16	188	197	366	94	74	92	628	383
Zone 17	249	247	451	429	71	141	771	817
Zone 18	222	329	135	88	20	90	377	507
Zone 19	468	482	220	224	157	177	845	883
Zone 20	172	124	692	431	95	67	971	622
Zone 21	78	97	221	134	70	18	369	249
Zone 22	117	145	342	158	48	16	507	319
Zone 23	197	232	149	156	10	2	356	390
Zone 24	99	142	659	267	359	27	1,117	436
Zone 25	155	187	142	76	36	56	333	319
Zone 26	194	244	41	59	150	37	385	340
Zone 27	335	388	261	291	55	37	651	716
<b>Montréal CMA</b>	<b>3,648</b>	<b>4,310</b>	<b>10,196</b>	<b>7,851</b>	<b>1,875</b>	<b>1,785</b>	<b>15,957</b>	<b>14,325</b>

Source: CMHC (Starts and Completions Survey)



**Table 4: Absorbed Single-Detached Units by Price Range****October 2014**

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$200,000		\$200,000 - \$299,999		\$300,000 - \$399,999		\$400,000 - \$499,999		\$500,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Island of Montréal													
October 2014	0	0.0	0	0.0	1	3.7	6	22.2	20	74.1	27	600,000	655,777
October 2013	0	0.0	0	0.0	3	33.3	2	22.2	4	44.4	9	--	--
Year-to-date 2014	1	0.8	1	0.8	3	2.4	22	17.9	96	78.0	123	600,000	727,619
Year-to-date 2013	0	0.0	5	3.8	19	14.4	26	19.7	82	62.1	132	589,779	681,647
Laval													
October 2014	0	0.0	0	0.0	0	0.0	2	33.3	4	66.7	6	--	--
October 2013	0	0.0	1	14.3	0	0.0	3	42.9	3	42.9	7	--	--
Year-to-date 2014	1	0.8	1	0.8	10	8.1	45	36.3	67	54.0	124	513,050	565,143
Year-to-date 2013	0	0.0	10	6.3	21	13.3	53	33.5	74	46.8	158	477,500	539,279
North Shore													
October 2014	0	0.0	19	19.0	41	41.0	22	22.0	18	18.0	100	370,879	403,072
October 2013	1	0.9	37	33.0	47	42.0	14	12.5	13	11.6	112	332,874	351,627
Year-to-date 2014	19	1.9	311	31.5	410	41.6	160	16.2	86	8.7	986	331,112	352,867
Year-to-date 2013	47	4.0	336	28.8	499	42.8	189	16.2	96	8.2	1,167	330,000	347,598
South Shore													
October 2014	1	1.4	9	13.0	19	27.5	27	39.1	13	18.8	69	415,000	436,879
October 2013	0	0.0	4	11.4	17	48.6	7	20.0	7	20.0	35	375,000	406,010
Year-to-date 2014	7	1.3	85	15.7	183	33.7	155	28.5	113	20.8	543	395,000	435,028
Year-to-date 2013	4	0.8	85	16.6	176	34.4	125	24.5	121	23.7	511	390,000	426,460
Vaudreuil-Soulanges													
October 2014	10	27.8	12	33.3	4	11.1	4	11.1	6	16.7	36	239,961	306,687
October 2013	0	0.0	2	15.4	4	30.8	1	7.7	6	46.2	13	445,000	484,020
Year-to-date 2014	21	9.6	49	22.4	48	21.9	40	18.3	61	27.9	219	380,000	417,800
Year-to-date 2013	8	4.3	50	26.6	40	21.3	30	16.0	60	31.9	188	378,631	435,950
Montréal CMA													
October 2014	11	4.6	40	16.8	65	27.3	61	25.6	61	25.6	238	400,000	430,891
October 2013	1	0.6	44	25.0	71	40.3	27	15.3	33	18.8	176	350,000	391,957
Year-to-date 2014	49	2.5	447	22.4	654	32.8	422	21.2	423	21.2	1,995	374,727	418,657
Year-to-date 2013	59	2.7	486	22.5	755	35.0	423	19.6	433	20.1	2,156	363,578	408,493

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price (\$) of Absorbed Single-detached Units

October 2014

Submarket	Oct 2014	Oct 2013	% Change	YTD 2014	YTD 2013	% Change
Zone 1	--	--	n/a	--	--	n/a
Zone 2	--	--	n/a	629,583	--	n/a
Zone 3	--	--	n/a	1,099,683	1,137,074	-3.3
Zone 4	--	--	n/a	--	--	n/a
Zone 5	--	--	n/a	--	--	n/a
Zone 6	--	--	n/a	635,725	606,877	4.8
Zone 7	--	--	n/a	--	--	n/a
Zone 8	--	--	n/a	--	1,154,400	n/a
Zone 9	--	--	n/a	716,315	663,968	7.9
Zone 10	--	--	n/a	522,936	453,194	15.4
Zone 11	--	--	n/a	641,052	638,610	0.4
Zone 12	--	--	n/a	521,887	491,404	6.2
Zone 13	--	--	n/a	446,692	442,497	0.9
Zone 14	390,069	333,055	17.1	345,318	340,328	1.5
Zone 15	414,442	359,466	15.3	369,262	357,762	3.2
Zone 16	620,544	--	n/a	532,982	444,734	19.8
Zone 17	385,789	412,281	-6.4	385,480	387,202	-0.4
Zone 18	--	357,297	n/a	322,330	336,797	-4.3
Zone 19	312,303	294,912	5.9	293,570	293,879	-0.1
Zone 20	--	--	n/a	447,468	481,864	-7.1
Zone 21	--	--	n/a	456,191	448,882	1.6
Zone 22	495,548	--	n/a	477,799	481,992	-0.9
Zone 23	416,995	--	n/a	393,897	368,412	6.9
Zone 24	--	--	n/a	655,222	529,725	23.7
Zone 25	--	--	n/a	444,756	416,063	6.9
Zone 26	314,796	--	n/a	321,031	326,202	-1.6
Zone 27	306,687	484,020	-36.6	417,800	435,950	-4.2
<b>Montréal CMA</b>	<b>430,891</b>	<b>391,957</b>	<b>9.9</b>	<b>418,657</b>	<b>408,493</b>	<b>2.5</b>

Source: CMHC (Market Absorption Survey)

Table 5: Centris® Residential Activity<sup>1</sup> for Montreal

	Number of Sales	Number of New Listings	Number of Active Listings	Average Price (\$)	Active Listings to Sales Ratio <sup>2</sup>	Last Four Quarters <sup>3</sup>	
						Average Price <sup>2</sup> (\$)	Active Listings to Sales Ratio <sup>2</sup>
<b>SINGLE FAMILY*</b>							
Q3 2014	4,271	9,679	16,421	345,185	11.5	336,037	9.5
Q3 2013	4,224	9,537	14,805	337,579	10.5	330,498	8.5
% Change	1.1	1.5	10.9	2.3	n/a	1.7	n/a
YTD 2014	16,988	33,953	17,387	335,864	9.2	n/a	n/a
YTD 2013	17,322	33,564	15,797	329,619	8.2	n/a	n/a
% Change	-1.9	1.2	10.1	1.9	n/a	n/a	n/a
<b>CONDOMINIUMS*</b>							
Q3 2014	2,361	6,437	12,489	273,529	15.9	266,666	14.1
Q3 2013	2,318	6,306	11,701	269,768	15.1	264,167	12.3
% Change	1.9	2.1	6.7	1.4	n/a	0.9	n/a
YTD 2014	8,739	21,943	13,173	265,100	13.6	n/a	n/a
YTD 2013	9,089	22,125	12,028	261,393	11.9	n/a	n/a
% Change	-3.9	-0.8	9.5	1.4	n/a	n/a	n/a
<b>PLEX*</b>							
Q3 2014	727	1,776	2,946	455,209	12.2	452,524	10.1
Q3 2013	748	1,665	2,672	432,442	10.7	440,453	9.2
% Change	-2.8	6.7	10.3	5.3	n/a	2.7	n/a
YTD 2014	2,627	5,929	2,999	452,777	10.3	n/a	n/a
YTD 2013	2,769	5,720	2,843	441,263	9.2	n/a	n/a
% Change	-5.1	3.7	5.5	2.6	n/a	n/a	n/a
<b>TOTAL</b>							
Q3 2014	7,366	17,919	31,922	332,534	13.0	327,722	11.0
Q3 2013	7,294	17,531	29,245	326,354	12.0	323,787	9.8
% Change	1.0	2.2	9.2	1.9	n/a	1.2	n/a
YTD 2014	28,377	61,908	33,626	327,861	10.7	n/a	n/a
YTD 2013	29,202	61,495	30,732	323,189	9.5	n/a	n/a
% Change	-2.8	0.7	9.4	1.4	n/a	n/a	n/a

<sup>1</sup> Source: QFREB by the Centris® system

The Centris® system contains all the listings of Québec real estate brokers.

<sup>2</sup> Calculations: CMHC.<sup>3</sup> Weighted average for the last four quarters, to reduce strong variations from one quarter to another and give a clearer trend.

— Data not available when there are fewer than 30 sales.

n/a Not applicable.

\* Refer to Centris® for the definitions.

\*\* Observed change greater than 100%.

Table 6: Economic Indicators

October 2014

		Interest Rates			NHPI, Total, Montréal CMA 2007=100	CPI, 2002 =100	Montréal Labour Market			
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)
			1 Yr. Term	5 Yr. Term						
2013	January	595	3.00	5.24	116.2	120.1	2,028	7.8	67.2	803
	February	595	3.00	5.24	116.4	121.7	2,034	7.6	67.2	803
	March	590	3.00	5.14	116.3	121.4	2,018	7.9	66.8	808
	April	590	3.00	5.14	116.2	121.4	2,014	8.0	66.7	809
	May	590	3.00	5.14	116.6	121.6	2,016	8.2	66.9	806
	June	590	3.14	5.14	116.7	121.4	2,030	8.2	67.3	801
	July	590	3.14	5.14	116.6	121.5	2,036	8.2	67.4	796
	August	601	3.14	5.34	116.9	121.5	2,032	8.3	67.3	799
	September	601	3.14	5.34	116.8	121.5	2,030	8.3	67.1	799
	October	601	3.14	5.34	116.8	121.4	2,032	8.2	67.1	803
	November	601	3.14	5.34	117.0	121.6	2,041	7.9	67.1	808
	December	601	3.14	5.34	117.0	121.2	2,042	8.0	67.1	817
2014	January	595	3.14	5.24	117.0	121.5	2,038	7.9	66.9	827
	February	595	3.14	5.24	117.1	122.3	2,032	8.1	66.8	830
	March	581	3.14	4.99	117.1	122.6	2,031	7.9	66.5	836
	April	570	3.14	4.79	117.2	123.2	2,027	7.9	66.3	840
	May	570	3.14	4.79	117.3	123.5	2,018	8.0	66.0	842
	June	570	3.14	4.79	117.1	123.6	2,010	8.3	65.9	843
	July	570	3.14	4.79	117.2	123.5	2,008	8.7	66.1	841
	August	570	3.14	4.79	117.2	123.7	2,014	8.6	66.1	846
	September	570	3.14	4.79	116.9	123.8	2,025	8.4	66.2	842
	October	570	3.14	4.79		124.1	2,029	8.2	66.2	840
	November									
	December									

\*P & I\* means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

\*NHPI\* means New Housing Price Index

\*CPI\* means Consumer Price Index

\*SA\* means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)



## METHODOLOGY

### Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

### Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

## STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.



## DWELLING TYPES:

A **"Single-Detached"** dwelling (also referred to as **"Single"**) is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A **"Semi-Detached (Double)"** dwelling (also referred to as **"Semi"**) is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A **"Row (Townhouse)"** dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term **"Apartment and other"** includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

## INTENDED MARKET:

The **"intended market"** is the tenure in which the unit is being marketed. This includes the following categories:

**Freehold:** A residence where the owner owns the dwelling and lot outright.

**Condominium (including Strata-Titled):** An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

**Rental:** Dwelling constructed for rental purposes regardless of who finances the structure.

## GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A **"Rural"** area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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